

**L TERSIGNI CONSULTING, P.C.**  
**Certified Public Accountant**

2001 West Main Street - Suite 220  
Stamford, CT. 06902  
Telephone: 203-569-9090  
Facsimile: 203-569-9098

July 29, 2004

**Invoice No. 07904**

**Marla R. Eskin, Esq.**  
**Campbell & Levine LLC**  
**800 N. King Street**  
**Suite 300**  
**Wilmington, DE. 19801**

**RE: W.R.Grace**

For services rendered in connection with the above-captioned matter during the period June 1, 2004 through June 30, 2004 as per the attached analysis.

<u>Professional Fees (see Schedule A)</u>	<u>Hours</u>	<u>Amount</u>
Loreto T. Tersigni - President	8.90	\$4,450.00
James Sinclair - Managing Director	65.80	\$31,255.00
Robert Mathews - Managing Director	2.70	\$1,282.50
Michael Berkin - Managing Director	63.90	\$30,352.50
Peter Rubsam - Director	16.80	\$6,132.00
Aaron Prills - Manager	22.70	\$6,242.50
Cheryl Wright - Manager	60.40	\$16,610.00
Dottie-Jo Collins - Manager	11.00	\$3,025.00

<u>Expenses (see Schedule C)</u>	
Transportation, Research, Telephone, Xerox	<u>\$970.99</u>
<b>T O T A L</b>	<b>\$100,320.49</b>

Please Note: Schedule B (attached) reflects Professional Services Summary  
by Task Codes for Court Approved Professionals

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**RE: W.R. Grace**

Summary of Professional Services Rendered: June 1, 2004 - June 30, 2004

Name	Position	Schedule	Rate (2004)	Hours	Amount
Loreto T. Tersigni	President	Schedule A	\$500	8.90	\$4,450.00
James Sinclair	Managing Director	Schedule A	\$475	65.80	\$31,255.00
Robert Mathews	Managing Director	Schedule A	\$475	2.70	\$1,282.50
Michael Berkin	Managing Director	Schedule A	\$475	63.90	\$30,352.50
Peter Rubsam	Director	Schedule A	\$365	16.80	\$6,132.00
Aaron Prills	Manager	Schedule A	\$275	22.70	\$6,242.50
Cheryl Wright	Manager	Schedule A	\$275	60.40	\$16,610.00
Dottie-Jo Collins	Manager	Schedule A	\$275	11.00	\$3,025.00
<b>Total Professional Services- Schedule A:</b>				252.20	\$99,349.50
<b>Total Out of Pocket Expenses- Schedule C:</b>					\$970.99
<b>TOTAL DUE THIS INVOICE</b>					<b>\$100,320.49</b>

Please Note: Schedule B (attached) reflects Professional Services Summary  
 by Task Codes for Court Approved Professionals

# W.R. Grace

## Schedule A

**Services Rendered during the Period: June 1-30, 2004**

Date	Comment	Task Code	Hours	Rate	Total
<b>Loreto Tersigni - President</b>					
6/18/04	LT Review proposed acquisition of Silica business and issues related thereto	26	1.00	\$500.00	\$500.00
6/24/04	LT Review engagement status	26	0.50	\$500.00	\$250.00
6/24/04	LT Review monthly fee application, including timekeepers daily entries	11	0.50	\$500.00	\$250.00
6/28/04	Review status reports from ACC counsel regarding Zonolite Attic Insulation and Lobby LT Claimants report to bankruptcy court	07	1.20	\$500.00	\$600.00
6/29/04	LT Review and analysis of monthly operating report for May 2004	26	2.00	\$500.00	\$1,000.00
6/30/04	LT Preparation of memorandum to ACC counsel regarding proposed acquisition	07	0.90	\$500.00	\$450.00
6/30/04	LT Preparation of recovery analysis as requested by ACC counsel	07	2.80	\$500.00	\$1,400.00
<b>Sub-Total</b>				8.90	\$4,450.00
<b>James Sinclair - Managing Director</b>					
6/3/04	JS Discuss regarding the review of the proposed "Caesar" acquisition for possible objection to the motion to the US Bankruptcy Court, Delaware, to acquire Caesar	26	0.30	\$475.00	\$142.50
6/4/04	JS Commence review of documents and memoranda from Blackstone/Grace re proposed acquisition of Caesar for possible objection to motion to acquire at request of counsel	26	2.00	\$475.00	\$950.00
6/4/04	JS Conference call to discuss arranging meeting/conference call with Blackstone re proposed Caesar acquisition for possible objection to motion to acquire	26	0.20	\$475.00	\$95.00
6/4/04	JS Continue review of documents and memoranda re proposed Caesar acquisition, analyze terms, for possible objection to motion to acquire	26	2.50	\$475.00	\$1,187.50
6/7/04	JS Review, analyze new revised memorandum and schedules from Blackstone (received 8:45 a.m.) re proposed Caesar acquisition for possible objection to motion to acquire	26	3.00	\$475.00	\$1,425.00
6/7/04	JS Draft questions for conference call on 6/8/04 with Blackstone re proposed Caesar acquisition for possible objection	26	1.40	\$475.00	\$665.00
6/7/04	JS Discuss proposed Caesar acquisition with Berkin in preparation for conference call with Blackstone on 6/8/04	26	0.30	\$475.00	\$142.50
6/7/04	JS Continue review and analysis of memorandum and schedules from Blackstone re proposed Caesar acquisition, continue drafting questions in preparation for conference call on 6/8/04 with Blackstone for possible objection to motion to acquire	26	1.70	\$475.00	\$807.50
6/8/04	JS Further review of memoranda and schedules on proposed Caesar acquisition, additional questions in preparation for conference call with Blackstone and Company re possible objection to motion to acquire	26	2.50	\$475.00	\$1,187.50
6/8/04	JS Conference call with Blackstone and Company re proposed Caesar acquisition for possible objection to motion to acquire	26	1.50	\$475.00	\$712.50
6/18/04	JS Review Motion to Acquire and Affidavit of Greg Poling re acquisition of Caesar, check against Company proposal memorandum for possible objection to motion to acquire at request of counsel	26	3.30	\$475.00	\$1,567.50
6/21/04	JS Review Purchase Agreement for Caesar acquisition, check terms against Company memorandum for possible objection to motion to acquire	26	3.20	\$475.00	\$1,520.00
6/22/04	JS Further review of Company/Blackstone memorandum of proposal and analysis memorandum, motion to acquire Caesar, management affidavit, purchase agreement, for possible objection to motion to acquire	26	2.20	\$475.00	\$1,045.00

# W.R. Grace

## Schedule A

**Services Rendered during the Period: June 1-30, 2004**

Date	Comment	Task Code	Hours	Rate	Total
6/22/04 JS	Commence review of 2003 Registration Statement of Caesar, draft questions re withdrawal, price and terms, in preparation for call to Blackstone/Company for possible objection to motion to acquire	26	1.40	\$475.00	\$665.00
6/22/04 JS	Discuss with Berkin 2003 Registration Statement of Caesar in preparation for conference call with Company/Blackstone for possible objection to motion to acquire	26	0.60	\$475.00	\$285.00
6/23/04 JS	Continue review of 2003 Registration Statement of Caesar, draft additional questions for conference call to Company/Blackstone for possible objection to motion to acquire	26	2.70	\$475.00	\$1,282.50
6/25/04 JS	Review accounting questions regarding Caesar acquisition, add valuation questions for inclusion in combined memo to Company for possible objection to motion to acquire	26	1.40	\$475.00	\$665.00
6/25/04 JS	Discuss with Tersigni areas of concern re Caesar acquisition for possible objection to motion to acquire	26	1.10	\$475.00	\$522.50
6/25/04 JS	Discuss combined memorandum to Company with Berkin re questions on Caesar acquisition in preparation for conference call to Blackstone for due diligence	26	0.80	\$475.00	\$380.00
6/25/04 JS	Conference call with Blackstone re questions on Caesar acquisition for due diligence	26	0.30	\$475.00	\$142.50
6/25/04 JS	Review memorandum of terms of recent acquisitions in silica and related industries sent by Blackstone for comparison to acquisition terms for Caesar for due diligence	26	1.50	\$475.00	\$712.50
6/25/04 JS	At request of counsel for valuation purposes and determination of distributable value of Company, review LTC Valuation Report of 9/29/03 and LTC Net Operating Loss Valuation Report of 11/11/03, and various back-up schedules, determine work to be done for current valuation report and work assignments.	21	3.20	\$475.00	\$1,520.00
6/28/04 JS	Review Status Report of Zonolite Claimants and Status Report of Libby Claimants, both dated 6/21/04, for estimation of claims for recovery analysis for mediation and POR	26	2.50	\$475.00	\$1,187.50
6/28/04 JS	Develop projections for valuation at request of counsel	21	3.20	\$475.00	\$1,520.00
6/28/04 JS	Review, revise estimates of taxes for NOL computation and valuation at request of counsel	21	2.40	\$475.00	\$1,140.00
6/28/04 JS	Review market multiple comparison for valuation at request of counsel	21	0.30	\$475.00	\$142.50
6/29/04 JS	Half the round trip travel time: Manhattan-LaGuardia-Columbia, MD.	20	2.80	\$475.00	\$1,330.00
6/29/04 JS	Review Caesar acquisition documents, terms, questions for meeting, discuss with Berkin in preparation for meeting at company for valuation and due diligence for possible objection to motion to acquire	21	2.60	\$475.00	\$1,235.00
6/29/04 JS	Meeting in Columbia, MD. regarding Caesar acquisition for possible objection and for valuation	26	2.70	\$475.00	\$1,282.50
6/29/04 JS	Review and analyze Company projections for valuation, commence revisions to estimates of earnings for dcf and market multiple valuations.	21	2.90	\$475.00	\$1,377.50
6/30/04 JS	Discuss with Tersigni ACC counsel's request for valuation of distributable value and estimated liabilities for recovery analysis	21	0.40	\$475.00	\$190.00
6/30/04 JS	Review, revise Wright's market multiple runs, adjust for new guidance from company for valuation at request of counsel	21	1.40	\$475.00	\$665.00
6/30/04 JS	Determine operating cash requirements, excess cash, for valuation and recovery at request of counsel	21	1.80	\$475.00	\$855.00
6/30/04 JS	Review status of Fresenius and Sealed Air settlements, accrued interest, for contribution to estate for valuation and recovery analysis at request of counsel	21	1.00	\$475.00	\$475.00
6/30/04 JS	Review Wright's new market multiple runs for valuation and recovery analysis at request of counsel	21	0.50	\$475.00	\$237.50

# W.R. Grace

## Schedule A

**Services Rendered during the Period: June 1-30, 2004**

Date	Comment	Task Code	Hours	Rate	Total
6/30/04	JS Review analysis of Caesar acquisition re structure and accounting, add valuation section for recommendation to counsel and ACC not to object to acquisition	21	1.60	\$475.00	\$760.00
6/30/04	JS Review various Company and Kirkland & Ellis memoranda re personal injury and property damage claims, develop estimates for recovery analysis at request of counsel	26	2.60	\$475.00	\$1,235.00
<b>Sub-Total</b>			65.80		\$31,255.00

### **Robert Mathews- Managing Director**

6/4/04	RM Research on creditor claims and background at request of counsel	26	1.40	\$475.00	\$665.00
6/8/04	RM Research on creditor claim and background at request of counsel	26	1.30	\$475.00	\$617.50
<b>Sub-Total</b>			2.70		\$1,282.50

### **Michael Berkin - Managing Director**

6/4/04	MB Review 2004 Separations External Growth Plan	26	1.50	\$475.00	\$712.50
6/4/04	MB Review Project Caesar presentation provided by debtor	26	2.10	\$475.00	\$997.50
6/4/04	MB Validate Project Caesar net present value and internal rate of return calculations	26	1.70	\$475.00	\$807.50
6/4/04	MB Review and analyze assumptions underlying Project Caesar net present value and internal rate of return calculations	26	1.50	\$475.00	\$712.50
6/4/04	MB Analyze debtor's financial review of Project Caesar acquisition	26	2.20	\$475.00	\$1,045.00
6/4/04	MB Develop open issues pertaining to Project Caesar acquisition for upcoming conference call	26	2.30	\$475.00	\$1,092.50
6/7/04	MB Analyze market segments related to Project Caesar acquisition	26	2.00	\$475.00	\$950.00
6/7/04	MB Review historical Separations Group transactions for comparative purposes in assessing Project Caesar acquisition	26	2.30	\$475.00	\$1,092.50
6/7/04	MB Review and analyze updated debtor Project Caesar financial model in assessing acquisition	26	1.80	\$475.00	\$855.00
6/7/04	MB Assess reasonability of capital expenditures projected for Project Caesar acquisition	26	1.20	\$475.00	\$570.00
6/8/04	MB Participate in conference call with debtor to discuss Project Caesar acquisition	26	1.00	\$475.00	\$475.00
6/8/04	MB Summarize issues of significance pertaining to Project Caesar conference call	26	1.00	\$475.00	\$475.00
6/14/04	MB Review 6/11/04 Calendar of Critical Events	26	0.30	\$475.00	\$142.50
6/17/04	MB Review Alltech press releases in connection with assessing Project Caesar motion	26	1.80	\$475.00	\$855.00
6/17/04	MB Explore Alltech public filings for information potentially of use in assessing acquisition merits	26	2.30	\$475.00	\$1,092.50
6/21/04	MB Review 6/18/04 Calendar of Critical Events	26	0.30	\$475.00	\$142.50
6/21/04	MB Review motion to acquire Alltech at request of ACC counsel	7	1.90	\$475.00	\$902.50
6/21/04	MB Develop issues pertaining to Alltech motion for discussion with debtor	26	1.20	\$475.00	\$570.00
6/22/04	MB Review affidavit of G. Poling in support of Alltech acquisition	26	1.20	\$475.00	\$570.00
6/22/04	MB Analyze Alltech purchase price in comparison to private placement value in connection with assessing motion	26	1.50	\$475.00	\$712.50
6/23/04	MB Review Alltech Form 10 for information potentially impacting proposed acquisition	26	2.90	\$475.00	\$1,377.50

# W.R. Grace

## Schedule A

**Services Rendered during the Period: June 1-30, 2004**

Date	Comment	Task Code	Hours	Rate	Total
6/23/04	MB Compare financial data provided by debtor to access Alltech acquisition with public filings for consistency	26	1.10	\$475.00	\$522.50
6/24/04	MB Review account status, open issues and calendar for engagement status and planning	26	1.10	\$475.00	\$522.50
6/25/04	MB Determine significant open issues pertaining to Alltech acquisition	26	2.10	\$475.00	\$997.50
6/25/04	MB Discuss open issues related to Alltech acquisition with debtor financial advisor	26	0.40	\$475.00	\$190.00
6/25/04	MB Discuss open issues related to Alltech acquisition with ACC counsel	07	0.50	\$475.00	\$237.50
6/25/04	MB Prepare issue list for upcoming meeting with debtor to discuss Alltech acquisition	26	1.80	\$475.00	\$855.00
6/25/04	Review Alltech Stock Purchase Agreement in connection with assessing motion for acquisition	26	2.40	\$475.00	\$1,140.00
6/28/04	MB Review Zonolite status report for information potentially impacting claims and recovery data	26	1.60	\$475.00	\$760.00
6/28/04	MB Review 6/25/04 Calendar of Critical Events	26	0.30	\$475.00	\$142.50
6/29/04	MB Review Libby status report in connection with assessing impact to creditor recoveries	26	1.40	\$475.00	\$665.00
6/29/04	MB Review Project Rudy acquisition deals in connection with monitoring continuing operations	26	1.40	\$475.00	\$665.00
6/29/04	MB Half the round trip travel time: Weston, CT.-Columbia, MD.	20	4.50	\$475.00	\$2,137.50
6/29/04	MB Participate in meeting with debtor to evaluate Project Caesar acquisition with focus on impact on continuing operations	26	2.70	\$475.00	\$1,282.50
6/30/04	MB Identify and evaluate key issues from meeting with debtor regarding Project Caesar	26	1.60	\$475.00	\$760.00
6/30/04	MB Prepare outline of report to ACC counsel regarding Project Caesar	07	1.50	\$475.00	\$712.50
6/30/04	MB Prepare valuation for inclusion in the Alltech acquisition analysis	21	2.40	\$475.00	\$1,140.00
6/30/04	MB Prepare memorandum, and related exhibits, to ACC counsel summarizing LTC analysis of motion to authorize Alltech acquisition	07	3.10	\$475.00	\$1,472.50
		<b>Sub-Total</b>	63.90		\$30,352.50

### Peter Rubsam - Director

6/18/04	PR Review and analyze S&P industry report on specialty chemical comparable companies and outlook for 2004 for valuation	21	1.20	\$365.00	\$438.00
6/18/04	PR Review and analyze Reuters June report on WR Grace comparable companies, industry returns, industry profitability and outlook for 2004 for valuation	21	1.20	\$365.00	\$438.00
6/28/04	PR Research comparable companies beta and calculate unlevered beta for WACC calculation	21	1.70	\$365.00	\$620.50
6/28/04	PR Review and analyze 2003 valuation and assumptions for market multiples and DCF valuation for updated valuation	21	1.50	\$365.00	\$547.50
6/28/04	PR Analyze and review Lubrizol April 2004 8k 1st Qtr. earnings release, segment review, comparison to prior year, revenue growth and outlook for 2004 for comparable company valuation	21	1.50	\$365.00	\$547.50
6/28/04	PR Review and analyze HB Fuller March 2004 8k regarding 1st Qtr. earnings release and growth, comparison to 2003 and outlook for 2004 for comparable company review	21	1.20	\$365.00	\$438.00
6/28/04	PR Review and analyze Cytec April 2004 8k regarding 1st Qtr. earnings release, outlook for 2004, revenue growth, segment review and prior year comparison for comparable company analysis	21	1.70	\$365.00	\$620.50

# W.R. Grace

## Schedule A

### Services Rendered during the Period: June 1-30, 2004

Date	Comment	Task Code	Hours	Rate	Total
6/28/04	PR Review and analyze PPG April 2004 8k regarding 1st Qtr. earnings release, comparison to prior year, volume and revenue growth and segment review for valuation	21	1.50	\$365.00	\$547.50
6/28/04	PR Review and analyze Crompton April 2004 8k regarding 1st Qtr. earnings release, comparison to prior year, cash flow improvement and segment review for comparable company analysis	21	1.20	\$365.00	\$438.00
6/29/04	PR Update and review market value of equity and enterprise value of comparable companies for updated valuation	21	1.70	\$365.00	\$620.50
6/29/04	PR Review and update cost of equity and capitalization ratio for updated WACC for updated valuation	21	1.20	\$365.00	\$438.00
6/29/04	PR Update and review cost of debt, debt-equity ratio and sensitivity for updated WACC calculation for updated valuation	21	1.20	\$365.00	\$438.00
<b>Sub-Total</b>			16.80		\$6,132.00

### Aaron Prills - Manager

6/8/04	AP Prepared the Grace April 2004 balance sheet exhibit for the monthly operating report review in order to compare the YTD changes in balances and understand the what drove the changes in key balances since March 31, 2004.	26	0.80	\$275.00	\$220.00
6/8/04	AP Prepared the Grace April 2004 statement of operation exhibit for the April monthly operating report review in order to understand the performance of the business during the month and any changes to the cost of products versus the prior months and plan.	26	0.80	\$275.00	\$220.00
6/8/04	AP Prepared the cash flow exhibit for the Grace April 2004 monthly operating report review in order to understand the change in cash during the month and the main sources and uses that led to this shift in the cash position during April 2004.	26	0.80	\$275.00	\$220.00
6/8/04	AP Prepared the Grace analysis by divisions exhibit for the April 2004 monthly operating report review in order to understand how each business division performed during the month and how this performance was relative to the plan.	26	0.80	\$275.00	\$220.00
6/10/04	AP Reviewed W. R. Grace notes to monthly operating report in order to understand management's comments regarding performance during the month of April and any additional explanations provided by the company regarding results.	28	1.60	\$275.00	\$440.00
6/10/04	AP Reviewed the accompanying financial statements for the Grace April 2004 monthly operating report to understand the change in key cash accounts during the month.	28	1.70	\$275.00	\$467.50
6/10/04	AP Reviewed recent press releases regard Grace to understand any issues or announcements that might have been made during the month of April 2004 and the possible impact these announcements could have on the organization.	28	0.70	\$275.00	\$192.50
6/10/04	AP Prepared executive summary section of the Grace April 2004 monthly operating report overview to provide a qualitative overview of the results for the month highlighting any material changes within the industry.	26	1.70	\$275.00	\$467.50
6/11/04	AP Prepared the qualitative overview of the Grace April 2004 balance sheet in order to compare the key balances to balances as of the prior month and December 31, 2003 to understand any changes and the impact on the organization.	26	0.90	\$275.00	\$247.50
6/11/04	AP Prepared the overview section on the Grace statement of Operations to discuss the results of the business during the month of April 2004.	26	0.90	\$275.00	\$247.50
6/11/04	AP Prepared the cash flow overview section for the April MOR to highlight the sources and uses of cash during the month and whether this differs from the prior year for comparison.	26	0.90	\$275.00	\$247.50
6/11/04	AP Prepared the qualitative overview section for Davison Chemicals in the MOR in order to discuss the businesses results for the month of April and compare the results to the prior year.	26	0.80	\$275.00	\$220.00

# W.R. Grace

## Schedule A

### Services Rendered during the Period: June 1-30, 2004

Date	Comment	Task Code	Hours	Rate	Total
6/11/04 AP	Prepared the Performance Chemicals overview section in the MOR to highlight the performance of the business during the year and how the firm did when excluding currency translation gains.	26	0.80	\$275.00	\$220.00
6/14/04 AP	Reviewed Grace April 2004 monthly operating report review and prepared executive summary email to provide a concise overview of the results of the month along with any additional information that would provide insight into the business operations for April.	28	1.20	\$275.00	\$330.00
6/15/04 AP	Reviewed the W.R. Grace 10K ended December 31, 2003 to determine the pre-petition debt for the firm in order to respond to questions by counsel regarding the debt situation of the firm.	28	0.50	\$275.00	\$137.50
6/15/04 AP	Prepared schedule of Grace's pre-petition debt situation in order to highlight the bank and bond debt that the firm was carrying prior to the petition date to address questions by counsel.	26	0.70	\$275.00	\$192.50
6/22/04 AP	Researched websites for news articles and financial announcements by Alltech Associates, a firm that Grace has announced an interest in, to understand the business and the reason why the Company appears as a publicly traded firm during part of 2003.	28	1.80	\$275.00	\$495.00
6/28/04 AP	Reviewed the status report filed in the courts by the Zonolite claimants to understand where they are in the process and the issues that they are dealing with in the courts at this current time in order to understand the perspectives of all claimant groups.	28	2.00	\$275.00	\$550.00
6/28/04 AP	Reviewed the status report filed in the courts by the Libby claimants to understand where they are in the process and the issues that they are dealing with in the courts at this current time in order to understand the perspectives of all claimant groups.	28	2.00	\$275.00	\$550.00
6/28/04 AP	Reviewed Grace materials regarding the Libby, Montana site in order to understand why the Libby claimants are being represented as a separate claimant group and how the recoveries associated with this claimant would be handled relative to the other claimant groups.	28	1.30	\$275.00	\$357.50
<b>Sub-Total</b>			22.70		<b>\$6,242.50</b>

### Cheryl Wright - Manager

6/23/04 CW	Review and analyze Rohm and Haas's 2003 10K for valuation purposes to prepare in-depth company profile	28	3.50	\$275.00	\$962.50
6/23/04 CW	Calculate equity value for the fiscal year end for the last five years to include in Rohm and Haas's financial summary and research historic stock prices and shares outstanding	21	1.20	\$275.00	\$330.00
6/23/04 CW	Calculate enterprise value for the fiscal year end for the last five years to include in Rohm and Haas's financial summary	21	1.20	\$275.00	\$330.00
6/23/04 CW	Calculate Rohm and Haas's EBITDA (excluding non-recurring items) and EBITDA multiples for the previous 5 fiscal year ends	21	1.20	\$275.00	\$330.00
6/23/04 CW	Prepare schedule of Rohm and Haas's quarterly (LTM) financial statements for the 4 quarters of fiscal 2003, excluding non-recurring charges for use in valuation	21	2.30	\$275.00	\$632.50
6/23/04 CW	Prepare schedule of Rohm and Haas's financial information for the previous 8 quarters on a full-year basis, including sales, operating income, depreciation and amortization	21	1.20	\$275.00	\$330.00
6/23/04 CW	Calculate equity value for the fiscal year end for the last 8 quarters on an annual basis to include in Rohm and Haas's financial summary	21	1.20	\$275.00	\$330.00
6/24/04 CW	Review and analyze Eagle Material's 2004 10K filing to update market multiples valuation and historical financial statements	28	3.50	\$275.00	\$962.50
6/24/04 CW	Prepare LTM financial statements for Eagle Materials and update any prior periods for restated financial statements	21	1.20	\$275.00	\$330.00

# W.R. Grace

## Schedule A

### Services Rendered during the Period: June 1-30, 2004

Date	Comment	Task Code	Hours	Rate	Total
6/24/04	CW Research SEC 10K filing for LTM 03/31/04 for non-recurring and restructuring charges that need to be excluded from EBIT / EBITDA calculations for Eagle Materials	28	0.60	\$275.00	\$165.00
6/24/04	CW Update Eagle Materials financial summary, EBITDA multiple and quarterly EBITDA multiples analyses to reflect LTM 03/31/04 and full year end data	21	2.30	\$275.00	\$632.50
6/24/04	CW Calculate equity value for the fiscal year end for the last 8 quarters on an annual basis to include in Rohm and Haas's financial summary	21	0.60	\$275.00	\$165.00
6/24/04	CW Calculate enterprise value for the fiscal year end for the last 8 annualized quarters to include in Rohm and Haas's financial summary	21	0.90	\$275.00	\$247.50
6/24/04	CW Calculate Rohm and Haas's EBITDA (excluding non-recurring items) and EBITDA multiples for the previous 8 quarters on a full year basis	21	2.30	\$275.00	\$632.50
6/24/04	CW Review and analyze Multex Fundamentals research report on Rohm and Haas for company profile	28	0.60	\$275.00	\$165.00
6/28/04	CW Review and analyze WR Grace's comparable companies financial statements for the latest twelve months and ensure all non-recurring charges have been excluded from EBIT and EBITDA calculations	28	1.70	\$275.00	\$467.50
6/28/04	CW Research for comparable companies ending stock price as of June 25, 2004 for market multiples valuation	28	1.20	\$275.00	\$330.00
6/28/04	CW Research for comparable companies common shares outstanding as of last quarter end March 31, 2004 (February 27 for HB Fuller) for market multiples valuation	28	1.20	\$275.00	\$330.00
6/28/04	CW Research analyst estimates for Rohm & Haas and update market multiples valuation for 2004 and 2005 revenue, EBITDA and EBIT estimates	28	0.60	\$275.00	\$165.00
6/28/04	CW Research analyst estimates for Engelhard Corp. and update market multiples valuation for 2004 and 2005 revenue, EBITDA and EBIT estimates	28	0.60	\$275.00	\$165.00
6/28/04	CW Research analyst estimates for Lubrizol and update market multiples valuation for 2004 and 2005 revenue, EBITDA and EBIT estimates	28	0.60	\$275.00	\$165.00
6/28/04	CW Research analyst estimates for Cytec Industries and update market multiples valuation for 2004 and 2005 revenue, EBITDA and EBIT estimates	28	0.60	\$275.00	\$165.00
6/28/04	CW Research analyst estimates for Albemarle and update market multiples valuation for 2004 and 2005 revenue, EBITDA and EBIT estimates	28	0.60	\$275.00	\$165.00
6/28/04	CW Research analyst estimates for Hercules and update market multiples valuation for 2004 and 2005 revenue, EBITDA and EBIT estimates	28	0.60	\$275.00	\$165.00
6/28/04	CW Research analyst estimates for Great Lakes Chemicals and update market multiples valuation for 2004 and 2005 revenue, EBITDA and EBIT estimates	28	0.60	\$275.00	\$165.00
6/28/04	CW Research analyst estimates for Crompton and update market multiples valuation for 2004 and 2005 revenue, EBITDA and EBIT estimates	28	0.60	\$275.00	\$165.00
6/28/04	CW Research analyst estimates for PPG Industries and update market multiples valuation for 2004 and 2005 revenue, EBITDA and EBIT estimates	28	0.60	\$275.00	\$165.00
6/28/04	CW Research analyst estimates for HB Fuller and update market multiples valuation for 2004 and 2005 revenue, EBITDA and EBIT estimates	28	0.60	\$275.00	\$165.00
6/28/04	CW Research analyst estimates for Cabot and update market multiples valuation for 2004 and 2005 revenue, EBITDA and EBIT estimates	28	0.60	\$275.00	\$165.00
6/28/04	CW Update market multiples valuation for WR Grace for LTM ended 3/31/03 for enterprise value, revenue, EBITDA and EBIT	21	1.20	\$275.00	\$330.00
6/29/04	CW Review and analyze S&P sub-industry outlook research report on Rohm and Haas for company profile	28	0.60	\$275.00	\$165.00
6/29/04	CW Review and edit Rohm and Haas strategy analysis document	28	1.80	\$275.00	\$495.00

# W.R. Grace

## Schedule A

**Services Rendered during the Period: June 1-30, 2004**

Date	Comment	Task Code	Hours	Rate	Total
6/29/04	CW Review and analyze S&P News Headlines Research report on Rohm and Haas for company profile	28	0.70	\$275.00	\$192.50
6/29/04	CW Review and analyze First Call Earnings Valuation Report Research report on Rohm and Haas for company profile	28	0.70	\$275.00	\$192.50
6/29/04	CW Review and analyze S&P stock report on Rohm and Haas for company profile	28	0.60	\$275.00	\$165.00
6/29/04	CW Review and analyze S&P corporate profile on Rohm and Haas for company profile	28	0.60	\$275.00	\$165.00
6/29/04	CW Review and analyze Lehman Brothers Research report on Rohm and Haas for company profile	28	0.60	\$275.00	\$165.00
6/29/04	CW Review and analyze Merrill Lynch Research report on Rohm and Haas for company profile	28	0.60	\$275.00	\$165.00
6/29/04	CW Prepare strategy analysis for Rohm and Haas using Porter's 5 forces methodology, including competitive rivalry, supplier power, customer power, threat of new entrants and threat of substitute products	21	3.70	\$275.00	\$1,017.50
6/29/04	CW Update Rohm and Haas's competitor profile to include information from 2003 10K and include sections on strategy, environmental liabilities, commitments and contingencies, acquisitions and employees	21	1.80	\$275.00	\$495.00
6/30/04	CW Review and analyze Engelhard Corp's 2003 10K for valuation purposes to prepare in-depth company profile	28	3.50	\$275.00	\$962.50
6/30/04	CW Calculate equity value for the fiscal year end for the last five years to include in Engelhard Corp's financial summary and Research historic stock prices and shares outstanding	21	1.50	\$275.00	\$412.50
6/30/04	CW Calculate enterprise value for the fiscal year end for the last five years to include in Engelhard Corp's financial summary	21	1.20	\$275.00	\$330.00
6/30/04	CW Calculate Engelhard Corp's EBITDA (excluding non-recurring items) and EBITDA multiples for the previous 5 fiscal year ends	21	1.40	\$275.00	\$385.00
6/30/04	CW Prepare schedule of Engelhard Corp's quarterly (LTM) financial statements for the 4 quarters of fiscal 2003, excluding non-recurring charges for use in valuation	21	2.30	\$275.00	\$632.50
6/30/04	CW Prepare schedule of Engelhard Corp's financial information for the previous 8 quarters on a full-year basis, including sales, operating income, depreciation and amortization	21	1.30	\$275.00	\$357.50
6/30/04	CW Calculate equity value for the fiscal year end for the last 8 quarters on an annual basis to include in Engelhard Corp's financial summary	21	1.80	\$275.00	\$495.00
<b>Sub-Total</b>			60.40		\$16,610.00
<b>Dottie-Jo Collins - Manager</b>					
6/30/04	DC Compilation and consolidation of monthly services rendered	11	8.00	\$275.00	\$2,200.00
6/30/04	DC Assignment of Monthly Task Codes	11	3.00	\$275.00	\$825.00
<b>Sub-Total</b>			11.00		\$3,025.00
<b>TOTAL Schedule A</b>			252.20		\$99,349.50

**W.R. Grace****Schedule B****Services Rendered during the Period: June 1-30, 2004**

Date	Associate	Comments	Task Code	Hours	Rate	Total
6/21/04	MB	Review motion to acquire Alltech at request of ACC counsel	07	1.90	\$475.00	\$902.50
6/25/04	MB	Discuss open issues related to Alltech acquisition with ACC counsel	07	0.50	\$475.00	\$237.50
6/28/04	LT	Review status reports from ACC counsel regarding Zonolite Attic Insulation and Lobby Claimants report to bankruptcy court	07	1.20	\$500.00	\$600.00
6/30/04	LT	Preparation of memorandum to ACC counsel regarding proposed acquisition	07	0.90	\$500.00	\$450.00
6/30/04	LT	Preparation of recovery analysis as requested by ACC counsel	07	2.80	\$500.00	\$1,400.00
6/30/04	MB	Prepare outline of report to ACC counsel regarding Project Caesar	07	1.50	\$475.00	\$712.50
6/30/04	MB	Prepare memorandum, and related exhibits, to ACC counsel summarizing LTC analysis of motion to authorize Alltech acquisition	07	3.10	\$475.00	\$1,472.50
<b>TOTAL Task Code 07: Committee, Creditors', Noteholders</b>					11.90	\$5,775.00
6/24/04	LT	Review monthly fee application, including timekeepers daily entries	11	0.50	\$500.00	\$250.00
6/30/04	DC	Compilation and consolidation of monthly services rendered	11	8.00	\$275.00	\$2,200.00
6/30/04	DC	Assignment of Monthly Task Codes	11	3.00	\$275.00	\$825.00
<b>TOTAL Task Code 11: Fee Application, Applicant</b>					11.50	\$3,275.00
6/29/04	JS	Half the round trip travel time: Manhattan-LaGuardia-Columbia, MD.	20	2.80	\$475.00	\$1,330.00
6/29/04	MB	Half the round trip travel time: Weston, CT.-Columbia, MD.	20	4.50	\$475.00	\$2,137.50
<b>TOTAL Task Code 20: Non Working Travel</b>					7.30	\$3,467.50
6/18/04	PR	Review and analyze S&P industry report on specialty chemical comparable companies and outlook for 2004 for valuation	21	1.20	\$365.00	\$438.00
6/18/04	PR	Review and analyze Reuters June report on WR Grace comparable companies, industry returns, industry profitability and outlook for 2004 for valuation	21	1.20	\$365.00	\$438.00
6/23/04	CW	Calculate equity value for the fiscal year end for the last five years to include in Rohm and Haas's financial summary and research historic stock prices and shares outstanding	21	1.20	\$275.00	\$330.00
6/23/04	CW	Calculate enterprise value for the fiscal year end for the last five years to include in Rohm and Haas's financial summary	21	1.20	\$275.00	\$330.00
6/23/04	CW	Calculate Rohm and Haas's EBITDA (excluding non-recurring items) and EBITDA multiples for the previous 5 fiscal year ends	21	1.20	\$275.00	\$330.00
6/23/04	CW	Prepare schedule of Rohm and Haas's quarterly (LTM) financial statements for the 4 quarters of fiscal 2003, excluding non-recurring charges for use in valuation	21	2.30	\$275.00	\$632.50
6/23/04	CW	Prepare schedule of Rohm and Haas's financial information for the previous 8 quarters on a full-year basis, including sales, operating income, depreciation and amortization	21	1.20	\$275.00	\$330.00
6/23/04	CW	Calculate equity value for the fiscal year end for the last 8 quarters on an annual basis to include in Rohm and Haas's financial summary	21	1.20	\$275.00	\$330.00
6/24/04	CW	Prepare LTM financial statements for Eagle Materials and update any prior periods for restated financial statements	21	1.20	\$275.00	\$330.00
6/24/04	CW	Update Eagle Materials financial summary, EBITDA multiple and quarterly EBITDA multiples analyses to reflect LTM 03/31/04 and full year end data	21	2.30	\$275.00	\$632.50
6/24/04	CW	Calculate equity value for the fiscal year end for the last 8 quarters on an annual basis to include in Rohm and Haas's financial summary	21	0.60	\$275.00	\$165.00
6/24/04	CW	Calculate enterprise value for the fiscal year end for the last 8 annualized quarters to include in Rohm and Haas's financial summary	21	0.90	\$275.00	\$247.50
6/24/04	CW	Calculate Rohm and Haas's EBITDA (excluding non-recurring items) and EBITDA multiples for the previous 8 quarters on a full year basis	21	2.30	\$275.00	\$632.50
6/25/04	JS	At request of counsel for valuation purposes and determination of distributable value of Company, review LTC Valuation Report of 9/29/03 and LTC Net Operating Loss Valuation Report of 11/11/03, and various back-up schedules, determine work to be done for current valuation report and work assignments.	21	3.20	\$475.00	\$1,520.00

**W.R. Grace****Schedule B****Services Rendered during the Period: June 1-30, 2004**

Date	Associate	Comments	Task Code	Hours	Rate	Total
6/28/04	JS	Develop projections for valuation at request of counsel	21	3.20	\$475.00	\$1,520.00
6/28/04	JS	Review, revise estimates of taxes for NOL computation and valuation at request of counsel	21	2.40	\$475.00	\$1,140.00
6/28/04	JS	Review market multiple comparison for valuation at request of counsel	21	0.30	\$475.00	\$142.50
6/28/04	PR	Research comparable companies beta and calculate unlevered beta for WACC calculation	21	1.70	\$365.00	\$620.50
6/28/04	PR	Review and analyze 2003 valuation and assumptions for market multiples and DCF valuation for updated valuation	21	1.50	\$365.00	\$547.50
6/28/04	PR	Analyze and review Lubrizol April 2004 8k 1st Qtr. earnings release, segment review, comparison to prior year, revenue growth and outlook for 2004 for comparable company valuation	21	1.50	\$365.00	\$547.50
6/28/04	PR	Review and analyze HB Fuller March 2004 8k regarding 1st Qtr. earnings release and growth, comparison to 2003 and outlook for 2004 for comparable company review	21	1.20	\$365.00	\$438.00
6/28/04	PR	Review and analyze Cytec April 2004 8k regarding 1st Qtr. earnings release, outlook for 2004, revenue growth, segment review and prior year comparison for comparable company analysis	21	1.70	\$365.00	\$620.50
6/28/04	PR	Review and analyze PPG April 2004 8k regarding 1st Qtr. earnings release, comparison to prior year, volume and revenue growth and segment review for valuation	21	1.50	\$365.00	\$547.50
6/28/04	PR	Review and analyze Crompton April 2004 8k regarding 1st Qtr. earnings release, comparison to prior year, cash flow improvement and segment review for comparable company analysis	21	1.20	\$365.00	\$438.00
6/28/04	CW	Update market multiples valuation for WR Grace for LTM ended 3/31/03 for enterprise value, revenue, EBITDA and EBIT	21	1.20	\$275.00	\$330.00
6/29/04	JS	Review Caesar acquisition documents, terms, questions for meeting, discuss with Berkin in preparation for meeting at company for valuation and due diligence for possible objection to motion to acquire	21	2.60	\$475.00	\$1,235.00
6/29/04	JS	Review and analyze Company projections for valuation, commence revisions to estimates of earnings for dcf and market multiple valuations.	21	2.90	\$475.00	\$1,377.50
6/29/04	PR	Update and review market value of equity and enterprise value of comparable companies for updated valuation	21	1.70	\$365.00	\$620.50
6/29/04	PR	Review and update cost of equity and capitalization ratio for updated WACC for updated valuation	21	1.20	\$365.00	\$438.00
6/29/04	PR	Update and review cost of debt, debt-equity ratio and sensitivity for updated WACC calculation for updated valuation	21	1.20	\$365.00	\$438.00
6/29/04	CW	Prepare strategy analysis for Rohm and Haas using Porter's 5 forces methodology, including competitive rivalry, supplier power, customer power, threat of new entrants and threat of substitute products	21	3.70	\$275.00	\$1,017.50
6/29/04	CW	Update Rohm and Haas's competitor profile to include information from 2003 10K and include sections on strategy, environmental liabilities, commitments and contingencies, acquisitions and employees	21	1.80	\$275.00	\$495.00
6/30/04	JS	Discuss with Tersigni ACC counsel's request for valuation of distributable value and estimated liabilities for recovery analysis	21	0.40	\$475.00	\$190.00
6/30/04	JS	Review, revise Wright's market multiple runs, adjust for new guidance from company for valuation at request of counsel	21	1.40	\$475.00	\$665.00
6/30/04	JS	Determine operating cash requirements, excess cash, for valuation and recovery at request of counsel	21	1.80	\$475.00	\$855.00
6/30/04	JS	Review status of Fresenius and Sealed Air settlements, accrued interest, for contribution to estate for valuation and recovery analysis at request of counsel	21	1.00	\$475.00	\$475.00
6/30/04	JS	Review Wright's new market multiple runs for valuation and recovery analysis at request of counsel	21	0.50	\$475.00	\$237.50
6/30/04	JS	Review analysis of Caesar acquisition re structure and accounting, add valuation section for recommendation to counsel and ACC not to object to acquisition	21	1.60	\$475.00	\$760.00
6/30/04	MB	Prepare valuation for inclusion in the Alltech acquisition analysis	21	2.40	\$475.00	\$1,140.00

**W.R. Grace****Schedule B****Services Rendered during the Period: June 1-30, 2004**

Date	Associate	Comments	Task Code	Hours	Rate	Total
6/30/04	CW	Calculate equity value for the fiscal year end for the last five years to include in Engelhard Corp's financial summary and Research historic stock prices and shares outstanding	21	1.50	\$275.00	\$412.50
6/30/04	CW	Calculate enterprise value for the fiscal year end for the last five years to include in Engelhard Corp's financial summary	21	1.20	\$275.00	\$330.00
6/30/04	CW	Calculate Engelhard Corp's EBITDA (excluding non-recurring items) and EBITDA multiples for the previous 5 fiscal year ends	21	1.40	\$275.00	\$385.00
6/30/04	CW	Prepare schedule of Engelhard Corp's quarterly (LTM) financial statements for the 4 quarters of fiscal 2003, excluding non-recurring charges for use in valuation	21	2.30	\$275.00	\$632.50
6/30/04	CW	Prepare schedule of Engelhard Corp's financial information for the previous 8 quarters on a full-year basis, including sales, operating income, depreciation and amortization	21	1.30	\$275.00	\$357.50
6/30/04	CW	Calculate equity value for the fiscal year end for the last 8 quarters on an annual basis to include in Engelhard Corp's financial summary	21	1.80	\$275.00	\$495.00
<b>TOTAL Task Code 21: Valuation</b>				72.30		\$26,134.50
6/3/04	JS	Discuss regarding the review of the proposed "Caesar" acquisition for possible objection to the motion to the US Bankruptcy Court, Delaware, to acquire Caesar	26	0.30	\$475.00	\$142.50
6/4/04	JS	Commence review of documents and memoranda from Blackstone/Grace re proposed acquisition of Caesar for possible objection to motion to acquire at request of counsel	26	2.00	\$475.00	\$950.00
6/4/04	JS	Conference call to discuss arranging meeting/conference call with Blackstone re proposed Caesar acquisition for possible objection to motion to acquire	26	0.20	\$475.00	\$95.00
6/4/04	JS	Continue review of documents and memoranda re proposed Caesar acquisition, analyze terms, for possible objection to motion to acquire	26	2.50	\$475.00	\$1,187.50
6/4/04	RM	Research on creditor claims and background at request of counsel	26	1.40	\$475.00	\$665.00
6/4/04	MB	Review 2004 Separations External Growth Plan	26	1.50	\$475.00	\$712.50
6/4/04	MB	Review Project Caesar presentation provided by debtor	26	2.10	\$475.00	\$997.50
6/4/04	MB	Validate Project Caesar net present value and internal rate of return calculations	26	1.70	\$475.00	\$807.50
6/4/04	MB	Review and analyze assumptions underlying Project Caesar net present value and internal rate of return calculations	26	1.50	\$475.00	\$712.50
6/4/04	MB	Analyze debtor's financial review of Project Caesar acquisition	26	2.20	\$475.00	\$1,045.00
6/4/04	MB	Develop open issues pertaining to Project Caesar acquisition for upcoming conference call	26	2.30	\$475.00	\$1,092.50
6/7/04	JS	Review, analyze new revised memorandum and schedules from Blackstone (received 8:45 a.m.) re proposed Caesar acquisition for possible objection to motion to acquire	26	3.00	\$475.00	\$1,425.00
6/7/04	JS	Draft questions for conference call on 6/8/04 with Blackstone re proposed Caesar acquisition for possible objection	26	1.40	\$475.00	\$665.00
6/7/04	JS	Discuss proposed Caesar acquisition with Berkin in preparation for conference call with Blackstone on 6/8/04	26	0.30	\$475.00	\$142.50
6/7/04	JS	Continue review and analysis of memorandum and schedules from Blackstone re proposed Caesar acquisition, continue drafting questions in preparation for conference call on 6/8/04 with Blackstone for possible objection to motion to acquire	26	1.70	\$475.00	\$807.50
6/7/04	MB	Analyze market segments related to Project Caesar acquisition	26	2.00	\$475.00	\$950.00
6/7/04	MB	Review historical Separations Group transactions for comparative purposes in assessing Project Caesar acquisition	26	2.30	\$475.00	\$1,092.50
6/7/04	MB	Review and analyze updated debtor Project Caesar financial model in assessing acquisition	26	1.80	\$475.00	\$855.00
6/7/04	MB	Assess reasonability of capital expenditures projected for Project Caesar acquisition	26	1.20	\$475.00	\$570.00
6/8/04	JS	Further review of memoranda and schedules on proposed Caesar acquisition, additional questions in preparation for conference call with Blackstone and Company re possible objection to motion to acquire	26	2.50	\$475.00	\$1,187.50

**W.R. Grace****Schedule B****Services Rendered during the Period: June 1-30, 2004**

Date	Associate	Comments	Task Code	Hours	Rate	Total
6/8/04	JS	Conference call with Blackstone and Company re proposed Caesar acquisition for possible objection to motion to acquire	26	1.50	\$475.00	\$712.50
6/8/04	RM	Research on creditor claim and background at request of counsel	26	1.30	\$475.00	\$617.50
6/8/04	MB	Participate in conference call with debtor to discuss Project Caesar acquisition	26	1.00	\$475.00	\$475.00
6/8/04	MB	Summarize issues of significance pertaining to Project Caesar conference call	26	1.00	\$475.00	\$475.00
6/8/04	AP	Prepared the Grace April 2004 balance sheet exhibit for the monthly operating report review in order to compare the YTD changes in balances and understand the what drove the changes in key balances since March 31, 2004.	26	0.80	\$275.00	\$220.00
6/8/04	AP	Prepared the Grace April 2004 statement of operation exhibit for the April monthly operating report review in order to understand the performance of the business during the month and any changes to the cost of products versus the prior months and plan.	26	0.80	\$275.00	\$220.00
6/8/04	AP	Prepared the cash flow exhibit for the Grace April 2004 monthly operating report review in order to understand the change in cash during the month and the main sources and uses that led to this shift in the cash position during April 2004.	26	0.80	\$275.00	\$220.00
6/8/04	AP	Prepared the Grace analysis by divisions exhibit for the April 2004 monthly operating report review in order to understand how each business division performed during the month and how this performance was relative to the plan.	26	0.80	\$275.00	\$220.00
6/10/04	AP	Prepared executive summary section of the Grace April 2004 monthly operating report overview to provide a qualitative overview of the results for the month highlighting any material changes within the industry.	26	1.70	\$275.00	\$467.50
6/11/04	AP	Prepared the qualitative overview of the Grace April 2004 balance sheet in order to compare the key balances to balances as of the prior month and December 31, 2003 to understand any changes and the impact on the organization.	26	0.90	\$275.00	\$247.50
6/11/04	AP	Prepared the overview section on the Grace statement of Operations to discuss the results of the business during the month of April 2004.	26	0.90	\$275.00	\$247.50
6/11/04	AP	Prepared the cash flow overview section for the April MOR to highlight the sources and uses of cash during the month and whether this differs from the prior year for comparison.	26	0.90	\$275.00	\$247.50
6/11/04	AP	Prepared the qualitative overview section for Davison Chemicals in the MOR in order to discuss the businesses results for the month of April and compare the results to the prior year.	26	0.80	\$275.00	\$220.00
6/11/04	AP	Prepared the Performance Chemicals overview section in the MOR to highlight the performance of the business during the year and how the firm did when excluding currency translation gains.	26	0.80	\$275.00	\$220.00
6/14/04	MB	Review 6/11/04 Calendar of Critical Events	26	0.30	\$475.00	\$142.50
6/15/04	AP	Prepared schedule of Grace's pre-petition debt situation in order to highlight the bank and bond debt that the firm was carrying prior to the petition date to address questions by counsel.	26	0.70	\$275.00	\$192.50
6/17/04	MB	Review Alltech press releases in connection with assessing Project Caesar motion	26	1.80	\$475.00	\$855.00
6/17/04	MB	Explore Alltech public filings for information potentially of use in assessing acquisition merits	26	2.30	\$475.00	\$1,092.50
6/18/04	LT	Review proposed acquisition of Silica business and issues related thereto	26	1.00	\$500.00	\$500.00
6/18/04	JS	Review Motion to Acquire and Affidavit of Greg Poling re acquisition of Caesar, check against Company proposal memorandum for possible objection to motion to acquire at request of counsel	26	3.30	\$475.00	\$1,567.50
6/21/04	JS	Review Purchase Agreement for Caesar acquisition, check terms against Company memorandum for possible objection to motion to acquire	26	3.20	\$475.00	\$1,520.00
6/21/04	MB	Review 6/18/04 Calendar of Critical Events	26	0.30	\$475.00	\$142.50
6/21/04	MB	Develop issues pertaining to Alltech motion for discussion with debtor	26	1.20	\$475.00	\$570.00
6/22/04	JS	Further review of Company/Blackstone memorandum of proposal and analysis memorandum, motion to acquire Caesar, management affidavit, purchase agreement, for possible objection to motion to acquire	26	2.20	\$475.00	\$1,045.00

**W.R. Grace****Schedule B****Services Rendered during the Period: June 1-30, 2004**

Date	Associate	Comments	Task Code	Hours	Rate	Total
6/22/04	JS	Commence review of 2003 Registration Statement of Caesar, draft questions re withdrawal, price and terms, in preparation for call to Blackstone/Company for possible objection to motion to acquire	26	1.40	\$475.00	\$665.00
6/22/04	JS	Discuss with Berkin 2003 Registration Statement of Caesar in preparation for conference call with Company/Blackstone for possible objection to motion to acquire	26	0.60	\$475.00	\$285.00
6/22/04	MB	Review affidavit of G. Poling in support of Alltech acquisition	26	1.20	\$475.00	\$570.00
6/22/04	MB	Analyze Alltech purchase price in comparison to private placement value in connection with assessing motion	26	1.50	\$475.00	\$712.50
6/23/04	JS	Continue review of 2003 Registration Statement of Caesar, draft additional questions for conference call to Company/Blackstone for possible objection to motion to acquire	26	2.70	\$475.00	\$1,282.50
6/23/04	MB	Review Alltech Form 10 for information potentially impacting proposed acquisition	26	2.90	\$475.00	\$1,377.50
6/23/04	MB	Compare financial data provided by debtor to access Alltech acquisition with public filings for consistency	26	1.10	\$475.00	\$522.50
6/24/04	LT	Review engagement status	26	0.50	\$500.00	\$250.00
6/24/04	MB	Review account status, open issues and calendar for engagement status and planning	26	1.10	\$475.00	\$522.50
6/25/04	JS	Review accounting questions regarding Caesar acquisition, add valuation questions for inclusion in combined memo to Company for possible objection to motion to acquire	26	1.40	\$475.00	\$665.00
6/25/04	JS	Discuss with Tersigni areas of concern re Caesar acquisition for possible objection to motion to acquire	26	1.10	\$475.00	\$522.50
6/25/04	JS	Discuss combined memorandum to Company with Berkin re questions on Caesar acquisition in preparation for conference call to Blackstone for due diligence	26	0.80	\$475.00	\$380.00
6/25/04	JS	Conference call with Blackstone re questions on Caesar acquisition for due diligence	26	0.30	\$475.00	\$142.50
6/25/04	JS	Review memorandum of terms of recent acquisitions in silica and related industries sent by Blackstone for comparison to acquisition terms for Caesar for due diligence	26	1.50	\$475.00	\$712.50
6/25/04	MB	Determine significant open issues pertaining to Alltech acquisition	26	2.10	\$475.00	\$997.50
6/25/04	MB	Discuss open issues related to Alltech acquisition with debtor financial advisor	26	0.40	\$475.00	\$190.00
6/25/04	MB	Prepare issue list for upcoming meeting with debtor to discuss Alltech acquisition	26	1.80	\$475.00	\$855.00
6/25/04	MB	Review Alltech Stock Purchase Agreement in connection with assessing motion for acquisition	26	2.40	\$475.00	\$1,140.00
6/28/04	JS	Review Status Report of Zonolite Claimants and Status Report of Libby Claimants, both dated 6/21/04, for estimation of claims for recovery analysis for mediation and POR	26	2.50	\$475.00	\$1,187.50
6/28/04	MB	Review Zonolite status report for information potentially impacting claims and recovery data	26	1.60	\$475.00	\$760.00
6/28/04	MB	Review 6/25/04 Calendar of Critical Events	26	0.30	\$475.00	\$142.50
6/29/04	LT	Review and analysis of monthly operating report for May 2004	26	2.00	\$500.00	\$1,000.00
6/29/04	JS	Meeting in Columbia, MD. regarding Caesar acquisition for possible objection and for valuation	26	2.70	\$475.00	\$1,282.50
6/29/04	MB	Review Libby status report in connection with assessing impact to creditor recoveries	26	1.40	\$475.00	\$665.00
6/29/04	MB	Review Project Rudy acquisition deals in connection with monitoring continuing operations	26	1.40	\$475.00	\$665.00
6/29/04	MB	Participate in meeting with debtor to evaluate Project Caesar acquisition with focus on impact on continuing operations	26	2.70	\$475.00	\$1,282.50
6/30/04	JS	Review various Company and Kirkland & Ellis memoranda re personal injury and property damage claims, develop estimates for recovery analysis at request of counsel	26	2.60	\$475.00	\$1,235.00
6/30/04	MB	Identify and evaluate key issues from meeting with debtor regarding Project Caesar	26	1.60	\$475.00	\$760.00

**TOTAL Task Code 26:Business Analysis**

107.80

\$49,312.50

**W.R. Grace****Schedule B****Services Rendered during the Period: June 1-30, 2004**

Date	Associate	Comments	Task Code	Hours	Rate	Total
6/10/04	AP	Reviewed W. R. Grace notes to monthly operating report in order to understand management's comments regarding performance during the month of April and any additional explanations provided by the company regarding results.	28	1.60	\$275.00	\$440.00
6/10/04	AP	Reviewed the accompanying financial statements for the Grace April 2004 monthly operating report to understand the change in key cash accounts during the month.	28	1.70	\$275.00	\$467.50
6/10/04	AP	Reviewed recent press releases regard Grace to understand any issues or announcements that might have been made during the month of April 2004 and the possible impact these announcements could have on the organization.	28	0.70	\$275.00	\$192.50
6/14/04	AP	Reviewed Grace April 2004 monthly operating report review and prepared executive summary email to provide a concise overview of the results of the month along with any additional information that would provide insight into the business operations for April.	28	1.20	\$275.00	\$330.00
6/15/04	AP	Reviewed the W.R. Grace 10K ended December 31, 2003 to determine the pre-petition debt for the firm in order to respond to questions by counsel regarding the debt situation of the firm.	28	0.50	\$275.00	\$137.50
6/22/04	AP	Researched websites for news articles and financial announcements by Alltech Associates, a firm that Grace has announced an interest in, to understand the business and the reason why the Company appears as a publicly traded firm during part of 2003.	28	1.80	\$275.00	\$495.00
6/23/04	CW	Review and analyze Rohm and Haas's 2003 10K for valuation purposes to prepare in-depth company profile	28	3.50	\$275.00	\$962.50
6/24/04	CW	Review and analyze Eagle Material's 2004 10K filing to update market multiples valuation and historical financial statements	28	3.50	\$275.00	\$962.50
6/24/04	CW	Research SEC 10K filing for LTM 03/31/04 for non-recurring and restructuring charges that need to be excluded from EBIT / EBITDA calculations for Eagle Materials	28	0.60	\$275.00	\$165.00
6/24/04	CW	Review and analyze Multex Fundamentals research report on Rohm and Haas for company profile	28	0.60	\$275.00	\$165.00
6/28/04	AP	Reviewed the status report filed in the courts by the Zonolite claimants to understand the where they are in the process and the issues that they are dealing with in the courts at this current time in order to understand the perspectives of all claimant groups.	28	2.00	\$275.00	\$550.00
6/28/04	AP	Reviewed the status report filed in the courts by the Libby claimants to understand where they are in the process and the issues that they are dealing with in the courts at this current time in order to understand the perspectives of all claimant groups.	28	2.00	\$275.00	\$550.00
6/28/04	AP	Reviewed Grace materials regarding the Libby, Montana site in order to understand why the Libby claimants are being represented as a separate claimant group and how the recoveries associated with this claimant would be handled relative to the other claimant groups.	28	1.30	\$275.00	\$357.50
6/28/04	CW	Review and analyze WR Grace's comparable companies financial statements for the latest twelve months and ensure all non-recurring charges have been excluded from EBIT and EBITDA calculations	28	1.70	\$275.00	\$467.50
6/28/04	CW	Research for comparable companies ending stock price as of June 25, 2004 for market multiples valuation	28	1.20	\$275.00	\$330.00
6/28/04	CW	Research for comparable companies common shares outstanding as of last quarter end March 31, 2004 (February 27 for HB Fuller) for market multiples valuation	28	1.20	\$275.00	\$330.00
6/28/04	CW	Research analyst estimates for Rohm & Haas and update market multiples valuation for 2004 and 2005 revenue, EBITDA and EBIT estimates	28	0.60	\$275.00	\$165.00
6/28/04	CW	Research analyst estimates for Engelhard Corp. and update market multiples valuation for 2004 and 2005 revenue, EBITDA and EBIT estimates	28	0.60	\$275.00	\$165.00
6/28/04	CW	Research analyst estimates for Lubrizol and update market multiples valuation for 2004 and 2005 revenue, EBITDA and EBIT estimates	28	0.60	\$275.00	\$165.00
6/28/04	CW	Research analyst estimates for Cytec Industries and update market multiples valuation for 2004 and 2005 revenue, EBITDA and EBIT estimates	28	0.60	\$275.00	\$165.00
6/28/04	CW	Research analyst estimates for Albemarle and update market multiples valuation for 2004 and 2005 revenue, EBITDA and EBIT estimates	28	0.60	\$275.00	\$165.00

**W.R. Grace****Schedule B****Services Rendered during the Period: June 1-30, 2004**

Date	Associate	Comments	Task Code	Hours	Rate	Total
6/28/04	CW	Research analyst estimates for Hercules and update market multiples valuation for 2004 and 2005 revenue, EBITDA and EBIT estimates	28	0.60	\$275.00	\$165.00
6/28/04	CW	Research analyst estimates for Great Lakes Chemicals and update market multiples valuation for 2004 and 2005 revenue, EBITDA and EBIT estimates	28	0.60	\$275.00	\$165.00
6/28/04	CW	Research analyst estimates for Crompton and update market multiples valuation for 2004 and 2005 revenue, EBITDA and EBIT estimates	28	0.60	\$275.00	\$165.00
6/28/04	CW	Research analyst estimates for PPG Industries and update market multiples valuation for 2004 and 2005 revenue, EBITDA and EBIT estimates	28	0.60	\$275.00	\$165.00
6/28/04	CW	Research analyst estimates for HB Fuller and update market multiples valuation for 2004 and 2005 revenue, EBITDA and EBIT estimates	28	0.60	\$275.00	\$165.00
6/28/04	CW	Research analyst estimates for Cabot and update market multiples valuation for 2004 and 2005 revenue, EBITDA and EBIT estimates	28	0.60	\$275.00	\$165.00
6/29/04	CW	Review and analyze S&P sub-industry outlook research report on Rohm and Haas for company profile	28	0.60	\$275.00	\$165.00
6/29/04	CW	Review and edit Rohm and Haas strategy analysis document	28	1.80	\$275.00	\$495.00
6/29/04	CW	Review and analyze S&P News Headlines Research report on Rohm and Haas for company profile	28	0.70	\$275.00	\$192.50
6/29/04	CW	Review and analyze First Call Earnings Valuation Report Research report on Rohm and Haas for company profile	28	0.70	\$275.00	\$192.50
6/29/04	CW	Review and analyze S&P stock report on Rohm and Haas for company profile	28	0.60	\$275.00	\$165.00
6/29/04	CW	Review and analyze S&P corporate profile on Rohm and Haas for company profile	28	0.60	\$275.00	\$165.00
6/29/04	CW	Review and analyze Lehman Brothers Research report on Rohm and Haas for company profile	28	0.60	\$275.00	\$165.00
6/29/04	CW	Review and analyze Merrill Lynch Research report on Rohm and Haas for company profile	28	0.60	\$275.00	\$165.00
6/30/04	CW	Review and analyze Engelhard Corp's 2003 10K for valuation purposes to prepare in-depth company profile	28	3.50	\$275.00	\$962.50
<b>TOTAL Task Code 28: Data Analysis</b>				41.40		\$11,385.00
<b>TOTAL Schedule B</b>				252.20		\$99,349.50

**W.R. Grace****Schedule C**

**Summary of Expenses Incurred by L Tersigni Consulting P.C.  
Accountant and Financial Advisor**

<b>Descriptions</b>	<b>Amount</b>
Transportation: 6/29/04 J.Sinclair - Round Trip on Amtrak: NYC-BWI Airport Station, MD.	\$300.00
Transportation: 6/29/04 J.Sinclair - Taxi from Grand Central Station to Home	\$15.00
Transportation: 6/29/04 M.Berkin - Round Trip on Amtrak: Weston, CT.-BWI Airport Station, MD. Plus \$6.00 parking at the train station in Weston, CT.	\$325.00
Research and download of 11 reports via Alacra internet research system for comparable company analysis (11 @ \$20.00 each)	\$220.00
Research and download of reports via PACER	\$9.10
Telephone	\$54.69
Xerox ( 472 @ \$0.10 per page)	\$47.20
<b>Total Expenses incurred from June 1-30, 2004</b>	<b>\$970.99</b>